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if the members of the body feel there should be a public hearing, I have no objection to it. I can tell you very frankly that there will be serious concern on the part of the banking industry and I'm assure you that I have no qualms about facing those persons if they have any question, but I think the issue has been kicked around enough, that I really feel that we don't need the hearing. If you, if we placed it on General File, as the Speaker has indicated, and it becomes necessary to have a public hearing, then I would have no objection to holding a public hearing.

SENATOR CAVANAUGH: Okay, well, if I object, it goes to a public hearing? Is that the deal?

SPEAKER: The question is whether to suspend the rules at the moment. I was in error in explaining the five day rule. That is, if the Reference Committee asks for it to be placed on General File without a hearing, then it stays there for five days. Under the procedure we're attempting now, we must have 30 votes to suspend the rules and then place it on General File. The question is for 30 votes at this time.

SENATOR CAVANAUGH: So, I cannot simply object and require a public hearing?

SPEAKER: No. This has not gone to the Reference Committee evidently.

SENATOR CAVANAUGH: All right. I think that this bill needs a public hearing. I'm sure the bankers will be interest to know. I'm sure just almost anybody who is in commerce. Retailers, general citizens, everyone who deals in commerce this will effect. It involves alot of technical questions and relationships between anybody transacting business and how it's going to affect them and how they're going to have to protect themselves and I'm sure that we can debate it on the floor but most of us are not experts and need....I think that a bill of this nature, I think that it needs a full and complete legislative history because it will need to be construed in a lot of different circumstances and an important ingredient of the legislative history in case of a bill like this, is the expert testimony of the people who would appear at a public hearing as opposed to purely our debate on the floor. I think with a bill of this nature you need the outside imput and you need it on record. So that when you later go to construe the bill, you will know what types of financial interest participated in the development of the bill, what they construed or believed that the bill would do or not do and all of that goes to affect the legislative intent. A bill of this nature, the legislative intent becomes extremely important and the record of the legislative intent becomes extremely important. I simply don't feel that in a bill of this nature, we are capable of fulfilling the legislative intent requirements through our debate on the floor. A lot of times you find at the committee hearings disclose particular and technical explanations of what's in a bill and we on the floor indulge